

THE NATIONAL BANKING ACT.

IMPORTANT AMENDMENTS PROPOSED BY COMPTROLLER HEPBURN.

He Would Allow Banks to Issue Notes Equal to the Par Value of the Bonds Held and Repeal the Tax on Circulation—He Proposes a Permanent Basis of Circulation by Issuing Two Per Cent. Bonds With Which to Retire the Four Per Cent.

WASHINGTON, Nov. 25.—Mr. A. B. Hepburn, Comptroller of the Currency, in his annual report just submitted, makes these important recommendations:

1. That the minimum deposit of Government bonds required of national banks be \$1,000 in case of banks of \$50,000 capital, and \$5,000 in case of banks whose capital exceeds \$50,000.

2. That banks be allowed to issue circulating notes equal to the par value of the bonds held to secure circulation.

3. That the monthly withdrawal of bonds pledged to secure circulation shall not exceed \$500,000.

4. That the tax on national bank circulation be repealed. The banks have paid into the Treasury \$72,070,412.30 in taxes upon circulation. The banks should only be assessed in amount sufficient to defray the expense cost to the Government of providing circulation.

5. That the limit of the amount which may be loaned to any person, company, corporation, or firm to ten per cent. of the capital stock of the bank be so amended as to read "surplus and surplus," and also that an exemption be made in favor of temporary loans secured by collateral in our largest business centers.

6. That the Government issue bonds having a twenty, thirty, and forty years to run at a low rate of interest, with which to retire the present bonded debt of the United States, which bonds may be used as a basis to secure national bank circulation.

7. That the Comptroller suggests that by exchanging 2 per cent. in having the same length of time to run for the 4 per cent. bond outstanding, the Government could have saved \$7,000,000.

In addition to furnishing a permanent basis for circulation, it would pay a great deal to the country.

Let the Comptroller of the Currency, with the appropriate Secretary of the Treasury, be given power to issue notes of law, leaving the treasury as much as can be filled in the usual way, thus giving such officers and departments a great deal more power.

That banks be required to take an oath of fidelity before entering upon the discharge of their duties, and give bond in such amount and manner as the Comptroller of the currency may require.

9. That the Comptroller of the Currency be allowed to appoint two general auditors of each of the national banks, who shall audit the books of the particular bank.

10. That in order to facilitate the collection of assessments upon stockholders of failed national banks, the receivers of such banks be required to file with the County Clerk or State Auditor a statement showing the names of the stockholders who reside in such county and the amount of the stock held by them.

11. That the Comptroller be given power to audit the books of failed national banks, with an annual audit fee of \$250,000, which were organized during the year, that go into voluntary liquidation.

12. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

13. That the law be so amended as to prohibit others from making loans of money to national banks in any manner except upon application to and approval of the Board of Directors.

14. That in order to facilitate the collection of assessments upon stockholders of failed national banks, the receivers of such banks be required to file with the County Clerk or State Auditor a statement showing the names of the stockholders who reside in such county and the amount of the stock held by them.

15. That the Comptroller be given power to audit the books of failed national banks, with an annual audit fee of \$250,000, which were organized during the year, that go into voluntary liquidation.

16. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

17. That the Comptroller be given power to audit the books of failed national banks, with an annual audit fee of \$250,000, which were organized during the year, that go into voluntary liquidation.

18. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

19. That the Comptroller be given power to audit the books of failed national banks, with an annual audit fee of \$250,000, which were organized during the year, that go into voluntary liquidation.

20. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

21. That the Comptroller be given power to audit the books of failed national banks, with an annual audit fee of \$250,000, which were organized during the year, that go into voluntary liquidation.

22. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

23. That the Comptroller be given power to audit the books of failed national banks, with an annual audit fee of \$250,000, which were organized during the year, that go into voluntary liquidation.

24. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

25. That the Comptroller be given power to audit the books of failed national banks, with an annual audit fee of \$250,000, which were organized during the year, that go into voluntary liquidation.

26. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

27. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

28. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

29. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

30. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

31. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

32. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

33. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

34. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

35. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

36. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

37. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

38. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

39. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

40. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

41. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

42. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

43. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

44. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

45. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

46. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

47. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

48. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

49. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

50. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

51. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

52. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

53. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

54. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

55. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

56. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

57. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

58. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

59. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

60. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

61. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

62. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

63. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

64. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

65. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

66. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

67. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.

68. That the Comptroller be given power to audit the books of failed national banks, which are held in trust, and giving the receiver power, and the Comptroller power over and

the assessment of the amount and greater efficiency in work.